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Lieutenant Governor

State of Utah

DEPARTMENT OF NATURAL RESOURCES

MICHAEL R. STYLER
Executive Director

Division of Oil, Gas and Mining

JOHN R. BAZA
Division Director

November 17, 2014

Eric Nedreberg
Applied Minerals Inc.
P.O. Box 432
Eureka, Utah 84628-0432

Andre Zeitoun
Applied Minerals Inc.
110 Green Street, Suite 1101
New York City, New York 10012

Subject: Final Payment Received, Applied Minerals, Dragon Mine, M/023/0080, Juab County, Utah

Dear Messrs. Nedreberg and Zeitoun:

The Division of Oil, Gas and Mining has received the final payment for the reclamation surety for the Dragon mine. The total surety amount is now \$199,000.00 which will be due for re-evaluation in June 2015.

The Division appreciates your diligence in completing this requirement. Please contact Wayne Western at 801-538-5263 with any questions regarding this letter or future mining operations.

Sincerely,

Paul Baker
Minerals Program Manager

PBB:whw:pb

cc: Duane Bays, BLM Fillmore FO (dbays@blm.gov)
Opie Abeyta, BLM SO (oabeyta@blm.gov)

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